

Corval Property Fund ARSN 656 171 158

## Updated Information for Product Disclosure Statement

16 July 2025

Corval Partners Limited ACN 130 628 830 (**Corval**) is the responsible entity for the Corval Property Fund ARSN 656 171 158 (**Fund**). The purpose of this document is to update the product disclosure statement for the Fund dated 12 June 2025 (**PDS**) in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055.

### Investment objective and strategy

The Fund aims to provide Investors with regular quarterly income and the potential for long-term capital growth by investing in a portfolio of Australian property assets, diversified across geography, asset class and tenant. While this is the Fund's primary investment objective and strategy, the Fund may also invest in property in New Zealand both directly or indirectly, such as by investing in other trusts that are managed or operated by Corval Group, which own Direct Property (Property Trusts).

### Currency hedging

Should the Fund invest in New Zealand based assets, then in relation to exchange rate risk, the Manager will have discretion to enter into exchange rate hedging arrangements in the future, if it considers it appropriate and in the interests of Investors to do so. The following risk is to be read alongside the 'Fund investment risks' at section 7.2 of the PDS.

#### **7.2.8 Exchange rates**

*To the extent the Fund invests in New Zealand, Investors whose investment in the Fund is denominated in Australian dollars will be exposed to currency risk. This exposes the Fund to fluctuation in the NZ\$:A\$ exchange rate, which may differ from the exchange rate assumptions adopted by the Manager and therefore would impact on returns. The Manager reserves the right to enter into exchange rate hedging arrangements from time to time, where it considered it is in the best interests of the Investors to do so.*

### Taxation information

#### **6.1.1A Foreign income**

*Where the Fund invests in trusts holding New Zealand assets, Australian Investors will include their share of the net taxable income for Australian purposes (before New Zealand tax) in their assessable income. Australian Investors will receive cash net of any New Zealand income tax but should receive a foreign income tax offset (**FITO**) for any New Zealand tax paid. A FITO is generally available as a credit against Australian tax on foreign source income.*

*The FITO will be able to be fully utilised to the extent the Investor in the Fund has a marginal tax rate above 28%, or if below 28% (eg. an Australian Self-Managed Superfund (SMSF)) the Investor has other foreign source income where the Australian tax on that income is not already sheltered by a FITO.*

## Further information

For further information on the Fund, please contact Corval Group– Investor Services on +61 2 8203 8400 or email [investors@corval.com.au](mailto:investors@corval.com.au), or visit the Fund Website <https://corval.com.au/property-fund/>

## Disclaimer

The responsible entity of the Corval Property Fund ARSN 656 171 158 (Fund) is Corval Partners Limited ACN 130 628 830, AFSL 326118 (Corval). Corval as responsible entity for the Fund has issued a product disclosure statement dated 12 June 2025 (PDS) which sets out the offer to apply for units in the Fund. If you are considering an investment in the Fund, you should read the PDS in its entirety and consider the information set out in the PDS in relation to the offer. You can request a copy of the PDS, free of charge, by contacting Corval Group– Investor Services on +61 2 8203 8400 or email [investors@corval.com.au](mailto:investors@corval.com.au).

This information has been prepared by Corval for general information purposes only, without taking into account any potential Investors' personal objectives, financial situation or needs. Before investing, you should consider your own objectives, financial situation and needs or you should obtain financial, legal and/or taxation advice.

It is important to read this notice and the PDS in their entirety and seek professional advice when necessary in relation to any proposed investment in the Fund.

It is particularly important that, in considering an investment in the Fund, you consider the risk factors that could affect the performance of the Fund (see section 7 of the PDS). You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice before deciding whether to invest in the Fund.